



**Orpheus Uranium Limited ACN 008 084 848  
Notice of Annual General Meeting**

**Date of Meeting:** Thursday, 27 November 2025  
**Time of Meeting:** 2.00pm (Adelaide time)  
**Venue:** The offices of Grant Thornton, Level 3, 170 Frome Street,  
Adelaide SA 5000

# Notice of Annual General Meeting

## Orpheus Uranium Limited ACN 008 084 848

Notice is given that the 2025 Annual General Meeting (the **General Meeting** or **Meeting**) of the Shareholders of Orpheus Uranium Limited ACN 008 084 848 (**Orpheus** or **Company**) will be held as follows:

**Time:** 2.00pm (Adelaide time)

**Date:** Thursday, 27 November 2025

**Location:** The offices of Grant Thornton, Level 3, 170 Frome Street, Adelaide SA 5000

The Meeting will be a physical meeting. Online participation in the Meeting will not be available.

The business to be considered at the Annual General Meeting is set out below. This Notice of Meeting should be read in its entirety in conjunction with the accompanying Explanatory Notes. If you are in any doubt as to how you should vote on the Resolutions, you should consult your financial or other professional adviser.

### BUSINESS OF THE MEETING

#### Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

### RESOLUTIONS

#### 1. Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report be adopted.*

Note: a voting exclusion applies to this Resolution.

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

#### 2. Approval of the appointment of the Auditor

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*That, for the purposes of section 327B of the Corporations Act and for all other purposes, Grant Thornton Audit Pty Ltd be appointed as the external auditor of the Company on the terms and conditions set out in the Explanatory Notes.*

#### 3. Re-election of Todd Williams as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*That Todd Williams, who retires in accordance with Listing Rule 14.4 and rule 8.1(c) of the Constitution, being eligible and offering himself for re-election, is re-elected as a Director.*

#### 4. Ratification of the issue of the Placement Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*That, for the purposes of Listing Rule 7.4 and for all other purposes, the issue of the Placement Shares, details of which are set out in the Explanatory Notes, be ratified by Shareholders.*

Note: a voting exclusion applies to this Resolution.

## **5. Ratification of the issue of the Lead Manager Options**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*That, for the purposes of Listing Rule 7.4 and for all other purposes, the issue of the Lead Manager Options, details of which are set out in the Explanatory Notes, be ratified by Shareholders.*

Note: a voting exclusion applies to this Resolution.

## **6. Approval of the issue of Performance Rights to Simon Mitchell (Director)**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*That, for the purposes of Listing Rule 10.14 and for all other purposes, the issue of Performance Rights to Simon Mitchell (or nominee), details of which are set out in the Explanatory Notes, be approved by Shareholders.*

Note: a voting exclusion applies to this Resolution.

## **7. Approval of the issue of Performance Rights to Todd Williams (Director)**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*That, for the purposes of Listing Rule 10.14 and for all other purposes, the issue of Performance Rights to Todd Williams (or nominee), details of which are set out in the Explanatory Notes, be approved by Shareholders.*

Note: a voting exclusion applies to this Resolution.

## **8. Approval of the issue of Performance Rights to Clinton Dubieniecki (Managing Director)**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*That, for the purposes of Listing Rule 10.14 and for all other purposes, the issue of Performance Rights to Clinton Dubieniecki (or nominee), details of which are set out in the Explanatory Notes, be approved by Shareholders.*

Note: a voting exclusion applies to this Resolution.

## **9. Approval of the issue of the Oobagooma Upfront Consideration Shares**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*That, for the purposes of Listing Rule 7.1 and for all other purposes, the issue of the Oobagooma Upfront Consideration Shares, details of which are set out in the Explanatory Notes, be approved by Shareholders.*

Note: a voting exclusion applies to this Resolution.

## **10. Approval of the issue of the Oobagooma Deferred Consideration Shares**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*That, for the purposes of Listing Rule 7.1 and for all other purposes, the issue of the Oobagooma Deferred Consideration Shares, details of which are set out in the Explanatory Notes, be approved by Shareholders.*

Note: a voting exclusion applies to this Resolution.

## **11. Approval of 10% Placement Facility**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*The Company have the additional capacity to issue Equity Securities provided for in Listing Rule 7.1A.*

## VOTING EXCLUSIONS

Orpheus will disregard votes cast in favour of the following Resolutions by or on behalf of the persons set out below.

Resolution	Voting exclusion
Resolution 1 – Adoption of Remuneration Report	Any votes cast by or on behalf of Key Management Personnel named in the Remuneration Report or their Closely Related Parties and any votes cast as proxy by a member of the Key Management Personnel on the date of the Meeting or their Closely Related Parties.
Resolution 4 – Ratification of the issue of the Placement Shares	Any person who was issued Placement Shares and any of their Associates.
Resolution 5 – Ratification of the issue of the Lead Manager Options	Any person who was issued Lead Manager Options and any of their Associates.
Resolution 6 – Approval of the issue of Performance Rights to Simon Mitchell (Director)	Simon Mitchell, his nominee(s) and any of their Associates. Any votes cast as proxy by a person who is a member of the Key Management Personnel on the date of the Meeting or their Closely Related Parties.
Resolution 7 – Approval of the issue of 7 Performance Rights to Todd Williams (Director)	Todd Williams, his nominee(s) and any of their Associates. Any votes cast as proxy by a person who is a member of the Key Management Personnel on the date of the Meeting or their Closely Related Parties.
Resolution 8 – Approval of the issue of Performance Rights to Clinton Dubieniecki (Managing Director)	Clinton Dubieniecki, his nominee(s) and any of their Associates. Any votes cast as proxy by a person who is a member of the Key Management Personnel on the date of the Meeting or their Closely Related Parties.
Resolution 9 – Approval of the issue of the Oobagooma Upfront Consideration Shares	Any person to whom Oobagooma Upfront Consideration Shares will be issued pursuant to the Oobagooma Sale Agreement and any other person who will obtain a material benefit as a result of the issue of the Oobagooma Upfront Consideration Shares (except a benefit solely by reason of being a holder of Shares in Orpheus), and any of their Associates.
Resolution 10 – Approval of the issue of the Oobagooma Deferred Consideration Shares	Any person to whom Oobagooma Deferred Consideration Shares will be issued pursuant to the Oobagooma Sale Agreement and any other person who will obtain a material benefit as a result of the issue of the Oobagooma Deferred Consideration Shares (except a benefit solely by reason of being a holder of Shares in Orpheus), and any of their Associates.

However, the voting exclusions set out above do not apply to a vote cast in favour of any of the above Resolutions if it is cast by:

- a person as proxy or attorney for a person entitled to vote on the Resolution in accordance with a direction given to the proxy or attorney to vote on the Resolution in that way;

- by the Chairman of the General Meeting, as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman intends to vote all available proxies (where the Chairman has been appropriately authorised) in favour of each Resolution. If you do not wish the Chairman to vote in favour of a Resolution as your proxy, it is important that you complete the voting directions in the proxy form.

Dated 24 October 2025

By order of the Board

**Richard Willson**  
Company Secretary

## Explanatory Notes

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### Introduction

These Explanatory Notes have been prepared to provide Shareholders with important information regarding the items of business of the Annual General Meeting. They form part of the Notice of Meeting and should be read in conjunction with it.

### Financial statements and reports

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. Copies of the Annual Report can be found on the Company's website [www.orpheusuranium.com](http://www.orpheusuranium.com) or by contacting the Company Secretary on +61 (0)8 8231 0381.

There is no requirement for Shareholders to approve the Annual Report.

In addition to being offered the opportunity to discuss the Annual Report, Shareholders will be able to:

- (a) ask questions or make comment on the management of the Company; and
- (b) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office or by email to [richard@orpheusuranium.com](mailto:richard@orpheusuranium.com).

## Resolutions

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### 1. Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to a vote of Shareholders. The Directors' Report contains a Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive and non-executive Directors.

Section 250R(3) of the Corporations Act provides that this Resolution is advisory only and does not bind the Directors. Of itself, a failure of Shareholders to pass this Resolution will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, under sections 250U and 250Y of the Corporations Act, Shareholders have the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting, a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director, if applicable) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

At the Company's 2024 Annual General Meeting the remuneration report was approved by over 75% of Shareholders present and voting.

Accordingly, if the Remuneration Report receives a 'no' vote of 25% or more at this Meeting, Shareholders should be aware that if there is a 'no' vote of 25% or more at the next annual general meeting, the consequences are that all Directors (other than the Managing Director) may be up for re-election.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by appointing the Chair as proxy, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

The Directors give no recommendation in relation to Resolution 1.

## **2. Resolution 2 – Approval of the appointment of the Auditor**

### **2.1 Background**

As announced on 20 January 2025, following a Board review of the Company's external audit arrangements the Company's previous auditors (Ernst & Young) resigned and the Board appointed Grant Thornton Audit Pty Ltd as auditor of the Company under section 327C(1) of the Corporations Act.

The appointment of Grant Thornton Audit Pty Ltd was made based on their reputation and experience, particularly their experience with resource companies of a similar size to Orpheus.

Under the Corporations Act, an auditor appointed under section 327C(1) holds office until the Company's next annual general meeting. Accordingly, the Company now seeks Shareholder approval pursuant to section 327B(1) of the Corporations Act to appoint Grant Thornton Audit Pty Ltd as the Company's auditor.

In accordance with section 328B(1) of the Corporations Act, the Company has sought and obtained a nomination from a Shareholder for Grant Thornton Audit Pty Ltd to be appointed as the Company's auditor. The appointment of Grant Thornton Audit Pty Ltd has also been formally approved by ASIC.

### **2.2 Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 2.

The Chair intends to vote undirected proxies in favour of Resolution 2.

## **3. Resolution 3 – Re-election of Todd Williams as a Director**

### **3.1 Background and breach of Listing Rule 14.4**

Todd Williams was appointed as an independent, non-executive Director of Orpheus (then named Argonaut Resources NL) on 8 December 2023.

Under Listing Rule 14.4 and rule 8.1(c) of the Constitution, a director appointed to a casual vacancy must not hold office (without re-election) past the next annual general meeting of the Company.

The Company has identified a breach of Listing Rule 14.4 in relation to Todd Williams' current term as a Director of the Company.

Due to an administrative error, a resolution seeking approval of the re-election of Mr Williams was omitted from the 2024 Notice of Annual General Meeting. The Board has re-confirmed Mr Williams' appointment as Director in order for the Company to meet its statutory obligation under Section 201A of the Corporations Act to have at least three appointed Directors at all times. However this has resulted in Mr Williams continuing as a Director past the first Annual General Meeting after his casual appointment without standing for re-election (as required by Listing Rule 14.4).

Orpheus acknowledges the significance of the breach and has put in place an internal policy to ensure that it does not occur again. The policy includes the maintenance of a register to cover director re-election requirements and an internal confirmation process.

Mr Williams now seeks re-election under Listing Rule 14.4 and rule 8.1(c) of the Constitution.

In the event that Resolution 3 is passed, Mr Williams' re-election will be affirmed by Shareholders and he will continue acting as Director (subject to Listing Rules 14.4 and 14.4).

In the event that Resolution 3 is not passed, Mr Williams will cease to be a Director at the conclusion of the Meeting and the Company will be required to appoint another person as Director in order to comply with its obligations under the Corporations Act.

The Board considers that Mr Williams is an independent Director.

### **3.2 Brief biography of Todd Williams**

Mr Williams is an exploration geologist and corporate executive with a Bachelor of Science graduating from the University of Adelaide in 2011. He brings over 12 years' experience managing all aspects of exploration for multiple commodities (principally nickel, uranium, gold and copper) across Australia and South America, as well as corporate development, private and public equity financing and acquisitions. Mr Williams is currently the managing director of ASX-listed Unica Silver Limited, developing the Cerro Leon silver gold resource in the Santa Cruz province of Argentina.

### **3.3 Recommendation**

The Board (other than Mr Williams) unanimously supports the re-election of Mr Williams and recommends that Shareholders vote in favour of Resolution 3.

The Chair intends to vote undirected proxies in favour of Resolution 3.

## **4. Resolution 4— Ratification of the issue of the Placement Shares**

### **4.1 Placement**

On 22 April 2025, Orpheus announced a share placement to professional and sophisticated investors to raise \$1.25 million through the issue of 44,642,857 Shares (**Placement Shares**) at an offer price of \$0.028 per Placement Share (the **Placement**).

The lead manager of the Placement was Taylor Collison Limited (**Lead Manager**). The Lead Manager was paid a cash fee of 6.0% of the amount raised under the Placement together with the issue of 2,500,000 options exercisable for Shares at an exercise price of \$0.042 per Share and expiring on 29 April 2028, being three years after allotment (**Lead Manager Options**).

The issue of the Placement Shares was undertaken utilising the Company's available capacity under Listing Rules 7.1 and 7.1A.

The Placement was undertaken to fund the commencement of exploration activities on the newly acquired 'Pirie Basin Uranium Project', together with contributions towards developing Orpheus's project pipeline, general working capital and the costs of the Placement.

### **4.2 Listing Rules 7.1, 7.1A and 7.4 and summary of Resolution 4**

Broadly speaking, subject to a number of exceptions prescribed in Listing Rule 7.2, Listing Rule 7.1 limits the number of securities that a company may issue without shareholder approval over any 12 month period to 15% of the total number of shares that the company had on issue at the start of the 12 month period (**15% Placement Capacity**).

Under Listing Rule 7.1A, an eligible entity can seek approval from its members by way of a special resolution passed at its annual general meeting, to increase the 15% limit by an extra 10% to 25% for the 12 months following that annual general meeting. The Company is seeking approval under Listing Rule 7.1A for the 10% Placement Facility at this Meeting (see Resolution 11).

The issue of the Placement Shares does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up the 15% Placement Capacity and part of the 10% Placement Facility, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1.



Listing Rule 7.4 allows for shareholders to subsequently approve an issue of, or agreement to issue, Equity Securities, provided the issue did not breach Listing Rule 7.1 at the time of issue or agreement to issue. If shareholders subsequently approve the issue or agreement to issue under Listing Rule 7.4, the issue or agreement to issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1.

An issue of shares made in accordance with Listing Rule 7.1A can be approved subsequently under Listing Rule 7.4 and, if it is, the issue will then be excluded when determining an entity's use of its 10% Placement Facility.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A. To this end, Resolution 4 seeks Shareholder approval of the issue of the Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 4 is passed, the issue of Placement Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1 (as extended to 25% under the 10% Placement Facility), effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolution 4 is not passed, the issue of the Placement Shares will be included in calculating Orpheus' 15% Placement Capacity (as extended by the 10% Placement Facility), effectively decreasing the number of Equity Securities it can issue without obtaining Shareholder approval over the 12 month period following the issue of the Placement Shares.

#### **4.3 Listing Rule 7.5 disclosures**

For the purposes of Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) The issue of the Placement Shares utilised the Company's available capacity under Listing Rules 7.1 and 7.1A. as follows:
  - (i) 20,913,430 Placement Shares were issued utilising the Company's capacity under Listing Rule 7.1; and
  - (ii) 23,729,427 Placement Shares were issued utilising the Company's capacity under Listing Rule 7.1A.
- (b) The participants in the Placement were sophisticated and professional investors who were invited to participate in the Placement by agreement between the Company and the Lead Manager.
- (c) No related party of the Company, member of the Company's key management personnel or adviser to the Company, or Associate of any such persons, was issued more than 1% of the Company's total issued share capital under the Placement.
- (d) Certain substantial holders of the Company were issued Placement Shares under the Placement, as follows:
  - (i) Cleland Projects Pty Ltd, which held 16.26% of the Company's issued Shares prior to the Placement, was issued 7,500,000 Placement Shares under the Placement; and
  - (ii) Paul John Pheby, who held 16.35% of the Company's issued Shares prior to the Placement, was issued 7,150,000 Placement Shares under the Placement.
- (e) The Placement Shares were issued at an offer price of \$0.028 per Placement Share. The Company raised a total of \$1,250,000 (before costs) under the Placement.
- (f) The Placement Shares are fully paid ordinary shares ranking equally in all respects with the Company's other Shares on issue.
- (g) The Placement Shares were issued on 29 April 2025.

- (h) The Placement was undertaken to fund the commencement of exploration activities on the newly acquired 'Pirie Basin Uranium Project', together with contributions towards developing Orpheus's project pipeline, general working capital and the costs of the Placement.
- (i) A voting exclusion statement is included in the Notice of Meeting.

#### **4.4 Board recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

The Chairman intends to vote all available proxies in favour of Resolution 4.

### **5. Resolution 5 – Ratification of the issue of the Lead Manager Options**

#### **5.1 Background**

The background to Resolution 5 is set out in sections 4.1 and 4.3 above.

Resolution 5 seeks ratification of the issue of the Lead Manager Options for the purposes of Listing Rule 7.4.

#### **5.2 Listing Rules 7.1 and 7.4 and summary of Resolution 5**

Refer to section 4.2 above for a description of Listing Rules 7.1 and 7.4.

The issue of the Lead Manager Options does not fit within any of the exceptions to Listing Rule 7.1 (and Listing Rule 7.1A does not apply) and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% Placement Capacity, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is passed, the issue of the Lead Manager Options will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1 (as extended to 25% under the 10% Placement Facility), effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolution 5 is not passed, the issue of the Lead Manager Options will be included in calculating Orpheus' 15% Placement Capacity (as extended by the 10% Placement Facility), effectively decreasing the number of Equity Securities it can issue without obtaining Shareholder approval over the 12 month period following the issue of the Placement Shares.

#### **5.3 Listing Rule 7.5 disclosures**

For the purposes of Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) The Lead Manager Options were issued to the Lead Manager, Taylor Collison Limited, or its nominee(s).
- (b) A total of 2,500,000 Lead Manager Options were issued to the Lead Manager (or nominee(s)).
- (c) Each Lead Manager Option entitles the holder to subscribe for one Share. Any Shares issued as a result of exercising a Lead Manager Option will be issued on the same terms and rank equally with existing Shares.
- (d) The Lead Manager Options are exercisable for Shares at an exercise price of \$0.042 per Share and expire on 29 April 2028.
- (e) The terms of issue of the Lead Manager Options are set out in Schedule 1.
- (f) The Lead Manager Options were issued on 29 April 2025.
- (g) The Lead Manager Options were issued for nil cash consideration and accordingly no funds were raised from the issue of the Lead Manager Options. The Lead Manager Options were issued as partial consideration for services provided by the Lead Manager in connection with the Placement.

- (h) Any funds raised from the exercise of the Lead Manager Options will be used develop Orpheus' geologically prospective project pipeline and for working capital purposes.
- (i) The Lead Manager Options were issued to the Lead Manager pursuant to the terms of a mandate letter between the Company and the Lead Manager dated 15 April 2025 (**Mandate Letter**). The Mandate Letter provided that the Lead Manager would act as sole lead manager and bookrunner on the Placement for cash fees of 6.0% of the total proceeds raised together with an option fee comprising the Lead Manager Options. The Mandate Letter otherwise contains standard provisions for an agreement of its nature: the Company provides representations, warranties and undertakings for the benefit of the Lead Manager and an indemnity, release and limitation of liability for the benefit of the Lead Manager and its associated persons. The Company also agrees to pay the Lead Manager's reasonable costs of the Placement.
- (j) A voting exclusion statement in relation to Resolution 5 is included in the Notice.

#### 5.4 Board recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

The Chairman intends to vote all available proxies in favour of Resolution 5.

### 6. Resolutions 6 and 7– Approval to issue Performance Rights to Non-Executive Directors Simon Mitchell and Todd Williams

#### 6.1 Background

Following a review of the remuneration offered to the Non-Executive Directors, the Board resolved to issue a total of 5,500,000 Performance Rights to Simon Mitchell (Resolution 6) and Todd Williams (Resolution 7), under the Orpheus Equity Incentive Plan (**Plan**).

The Performance Rights are proposed to be issued in order to remunerate and incentivise the Non-Executive Directors over the long term and to ensure alignment with Shareholder interests.

#### 6.2 Proposed grants of Performance Rights

It is proposed that:

- (a) 3,000,000 Performance Rights be issued to Mr Mitchell (or nominee) (Resolution 6);
- (b) 2,500,000 Performance Rights be issued to Mr Williams (or nominee) (Resolution 7),

under the Plan, as set out in the following table.

Non-Executive Director	Number of Performance Rights	FY2025 Remuneration <sup>^</sup>	Expiry Date	Value attributed to the Performance Rights <sup>#</sup>
Simon Mitchell (Chair) <i>Resolution 6</i>	3,000,000	\$53,520	27 November 2030	\$120,000
Todd Williams <i>Resolution 7</i>	2,500,000	\$53,520	27 November 2030	\$100,000

<sup>^</sup> Refer to FY2025 Remuneration Report.

<sup>#</sup> Refer to section 6.4 below.

The Performance Rights will vest and be automatically exercised for Shares on satisfaction of the Performance Hurdle.

The **Performance Hurdle** is the satisfaction of one of the following:

- (a) the closing price of Shares on ASX being greater than \$0.16 (16 cents) for at least 20 consecutive Business Days on which trades of Shares are recorded on ASX (to be adjusted in the event of any capital reconstruction); or
- (b) a takeover bid for the Company made under Chapter 6 of the Corporations Act is announced and the bidder acquires a relevant interest in at least 50% of the Shares, or the Shareholders approve by the requisite majority a scheme of arrangement, in each case where the price of the Shares (including by reference to any script consideration) is no less than \$0.16.

### **6.3 Material terms of issue of the Performance Rights**

The Performance Rights will be issued and exercisable for no cash consideration.

Each Performance Right will be exercisable for one Share.

Any unvested and unexercised Performance Rights will lapse on the five year anniversary of the Meeting.

The Performance Rights may not be sold, transferred, charged or otherwise dealt with. They have no voting rights or rights to dividends, carry no entitlement to participate in new issues of Shares by the Company and have no right to participate in the surplus assets of the Company on a winding up.

### **6.4 Valuation of the Performance Rights**

The Company attributes a valuation of approximately \$0.04 for each Performance Right, utilising a Monte Carlo valuation simulation on the following basis:

- (a) Term – 5 years.
- (b) Volatility – 125%.
- (c) Dividend yield – 0%.
- (d) Risk-free rate – 4.25%.
- (e) Probability of Vesting – 18.5%.
- (f) Share price - \$0.045.

On that basis, the value of the Performance Rights to be granted to:

- (g) Simon Mitchell is \$120,000; and
- (h) Todd Williams is \$100,000.

### **6.5 Listing Rules 10.14 and Chapter 2E of the Corporations Act**

Listing Rule 10.14 provides that a company must not permit a director to acquire equity securities under an employee incentive scheme without the prior approval of holders of ordinary securities.

Resolution 6 seeks approval for the issue of Performance Rights to Simon Mitchell and Resolution 7 seeks approval for the issue of Performance Rights to Todd Williams, as described above.

If Resolution 6:

- (a) is passed, the Company will be permitted to proceed with the grant of Performance Rights to Simon Mitchell in accordance with Resolution 6;
- (b) is not passed, the Company will not be permitted to proceed with the grant of Performance Rights to Simon Mitchell in accordance with Resolution 6.

If Resolution 7:

- (c) is passed, the Company will be permitted to proceed with the grant of Performance Rights to Todd Williams in accordance with Resolution 7;

- (d) is not passed, the Company will not be permitted to proceed with the grant of Performance Rights to Todd Williams in accordance with Resolution 7.

Under Chapter 2E of the Corporations Act, for a public company to give a financial benefit to a related party of the public company, the public company must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

It is the view of the Directors (with each Non-Executive Director abstaining from considering his grant) that the exception set out in section 211(1) (allowing the giving of a financial benefit that is reasonable remuneration) applies in the current circumstances. Accordingly, Shareholder approval is sought for the issue of the Performance Rights under Resolutions 6 and 7 under Listing Rule 10.14, but not under Chapter 2E of the Corporations Act.

## **6.6 Information provided in accordance with Listing Rule 10.15**

The following information is provided in accordance with Listing Rule 10.15 in relation to the issue of Performance Rights to the Non-Executive Directors under Resolutions 6 and 7:

- (a) Performance Rights are proposed to be issued to Simon Mitchell and Todd Williams (or nominee(s)), who are Directors of the Company and therefore Listing Rule 10.14.1 applies.
- (b) The number and terms of issue of the Performance Rights proposed to be issued to Simon Mitchell and Todd Williams, and the remuneration of each of Mr Mitchell and Mr Williams for FY2025, is set out in sections 6.2 and 6.3 above.
- (c) The Plan was adopted by the Board prior to despatch of the Notice of Meeting for the 2024 Annual General Meeting. No equity securities have been issued to the Non-Executive Directors under the Plan since its adoption.
- (d) A summary of the terms of issue of the Performance Rights, together with a valuation of the Performance Rights, is provided in sections 6.2 to 6.4 above. Further details are provided in Schedule 2.
- (e) The Board considers that Performance Rights are appropriate types of securities to be granted to the Non-Executive Directors as they help to facilitate long-term decision-making and alignment to the interests of Shareholders.
- (f) It is intended that the Performance Rights will be granted no later than 1 month after the date of the Meeting (and in any event within 3 years of the date of the Meeting) and it is anticipated that the Performance Rights will be granted on one date.
- (g) No cash consideration is payable for the issue of the Performance Rights.
- (h) No exercise price is payable in connection with the Performance Rights.
- (i) A summary of the terms of the Plan is provided at Schedule 2.
- (j) No loan will be made to any person in connection with the grant of Performance Rights contemplated by Resolutions 6 and 7.
- (k) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (l) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 6 and 7 are approved and who are not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14.

(m) A voting exclusion statement is included in the Notice of Meeting.

## **6.7 Board recommendation**

The Directors abstain from making a recommendation in relation to Resolutions 6 and 7.

The Chairman intends to vote all available proxies in favour of Resolutions 6 and 7.

## **7. Resolution 8 – Approval to issue Performance Rights to Managing Director, Clinton Dubieniecki**

### **7.1 Background**

Clinton Dubieniecki commenced as Chief Executive Officer of Orpheus on 30 May 2024 and was appointed as a Director of the Company on 30 June 2026.

It is proposed that Mr Dubieniecki be issued 8,000,000 Performance Rights (Resolution 8), under the Orpheus Equity Incentive Plan.

### **7.2 Grant and terms of issue of Performance Rights**

It is proposed that 8,000,000 Performance Rights be issued to Mr Dubieniecki under the Plan, as set out in the following table.

<b>Managing Director</b>	<b>Number of Performance Rights</b>	<b>FY2025 Remuneration<sup>^</sup></b>	<b>Expiry Date</b>	<b>Value attributed to the Performance Rights<sup>#</sup></b>
Clinton Dubieniecki	8,000,000	\$364,431	27 November 2030	\$320,000

<sup>^</sup> FY2025 remuneration of Clinton Dubieniecki, including share-based payments (refer to FY2025 Remuneration Report).

<sup>#</sup> Refer to section 6.4 above.

The Performance Rights will vest and be automatically exercised for Shares on satisfaction of the Performance Hurdle (refer to section 6.2 above).

The terms of issue of the Performance Rights to be issued to Mr Dubieniecki are the same as those to be issued to the Non-Executive Directors – refer to sections 6.2 and 6.3 above.

The Company attributes a valuation of \$0.04 for each Performance Right to be granted to Mr Dubieniecki (for a total value of \$320,000). Refer to section 6.4 above for further details.

### **7.3 Listing Rule 10.14 and Chapter 2E of the Corporations Act**

Listing Rule 10.14 is described at section 6.1 above.

Resolution 8 seeks approval for the issue of Performance Rights, to the Managing Director and Chief Executive Officer, Clinton Dubieniecki (as described in sections 7.1 and 7.2 above).

If Resolution 8 is passed, the Company will be permitted to proceed with the grant of Performance Rights to Clinton Dubieniecki in accordance with Resolution 8.

If Resolution 8 is not passed, the Company will not be permitted to proceed with the grant of Performance Rights in accordance with Resolution 8 and the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Dubieniecki.

Under Chapter 2E of the Corporations Act, for a public company to give a financial benefit to a related party of the public company, the public company must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

It is the view of the Directors (with Mr Dubieniecki abstaining) that the exception set out in section 211(1) (allowing the giving of a financial benefit that is reasonable remuneration) applies in the current circumstances. Accordingly, Shareholder approval is sought for the issue of the Performance Rights to Clinton Dubieniecki under Listing Rule 10.14 (as contemplated by Resolution 8), but not under Chapter 2E of the Corporations Act.

#### **7.4 Information provided in accordance with Listing Rule 10.15**

The following information is provided in accordance with Listing Rule 10.15 in relation to the issue of Performance Rights to Clinton Dubieniecki under Resolution 8:

- (a) Performance Rights are proposed to be issued to Clinton Dubieniecki (or nominee), who is a Director of the Company and therefore Listing Rule 10.14.1 applies.
- (b) The number and class of Performance Rights proposed to be issued to Clinton Dubieniecki, and his remuneration for FY 2025, are provided in the table in section 7.2 above.
- (c) A total of 7,500,000 options have previously been granted to Clinton Dubieniecki under the Plan. The options were granted on 24 December 2024 (prior to Mr Dubieniecki becoming a Director) for nil cash consideration as follows:
  - 2,500,000 options exercisable at \$0.055 per Share and expiring on 24 December 2027;
  - 2,500,000 options exercisable at \$0.065 per Share and expiring on 24 December 2028; and
  - 2,500,000 options exercisable at \$0.092 per Share and expiring on 24 December 2029.
- (d) A summary of the material terms of issue of the Performance Rights is provided in section 7.2 above.
- (e) The Company's valuation of the Performance Rights is provided in section 7.2 above.
- (f) The Board considers that Performance Rights are appropriate types of security to be granted to the Managing Director as they help to facilitate long-term decision-making and alignment to the interests of Shareholders.
- (g) It is intended that the Performance Rights will be granted no later than 1 month after the date of the Meeting (and in any event within 3 years of the date of the Meeting) and it is anticipated that the Performance Rights will be granted on one date.
- (h) No cash consideration is payable for the issue of the Performance Rights and no exercise price is payable in connection with the Performance Rights.
- (i) The Performance Rights are issued under the Plan and a summary of the terms of the Plan is provided at Schedule 2.
- (j) No loan will be made to any person in connection with the grant of Performance Rights contemplated by Resolution 8.
- (k) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (l) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 8 is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14.
- (m) A voting exclusion statement is included in the Notice of Meeting.

#### **7.5 Recommendation**

The Directors (other than Mr Dubieniecki) unanimously recommend that Shareholders vote in favour of Resolution 8.

The Chairman intends to vote all available proxies in favour of Resolution 8.

## 8. Resolution 9 – Approval to issue the Oobagooma Upfront Consideration Shares

### 8.1 Background

On 14 October 2025, Orpheus announced that it had entered into a binding agreement with Elevate Uranium Limited (ASX: EL8) and its wholly owned subsidiary, Jackson Cage Pty Ltd (the **Vendor**), to acquire the Oobagooma Uranium Project (the **Project**).

The Project, located on the northern margins of the Canning Basin, in the Derby Region, Western Australia, covers an area of 271 km<sup>2</sup>. Comprising of one exploration licence (E04/2297), the Project hosts significant historical uranium intersections.

Refer to the Company's announcement of 14 October 2025 (available at [www.asx.com.au](http://www.asx.com.au)) for further details regarding the Project.

### 8.2 Material terms of the Oobagooma Sale Agreement

The table below sets out the key terms of the agreement pursuant to which Trachre Pty Ltd (a wholly owned subsidiary of the Company) will acquire the Project from the Vendor (the **Oobagooma Sale Agreement**).

Key Term	Summary
Parties	<ul style="list-style-type: none"> <li>Jackson Cage Pty Ltd ACN 614 042 189 (<b>Vendor</b>).</li> <li>Elevate Uranium Limited ACN 001 666 600 (<b>Elevate</b>).</li> <li>Trachre Pty Ltd ACN 629 914 656 (<b>Purchaser</b>). Trachre is a wholly-owned subsidiary of Orpheus.</li> <li>Orpheus Uranium Limited ACN 008 084 848 (<b>Orpheus</b> or <b>Company</b>).</li> </ul>
Date	14 October 2025.
Oobagooma Sale Agreement	Asset Sale Deed between the Parties by which the Purchaser buys, and the Vendor sells, WA Exploration Licence E04/2297 ( <b>Oobagooma</b> ) and all associated Mining Information.
Consideration	<p>The consideration payable by the Purchaser and/or Orpheus in connection with the acquisition is:</p> <ul style="list-style-type: none"> <li>A \$50,000 non-refundable cash payment on execution of Oobagooma Sale Agreement (which has been paid).</li> <li>A \$175,000 cash payment (payable for the acquisition of the Tenement), together with the issue of 20,000,000 fully paid Orpheus Shares (<b>Oobagooma Upfront Consideration Shares</b>), payable for the acquisition of the Mining Information, on completion of the Oobagooma Sale Agreement (<b>Completion</b>).</li> </ul> <p>One third of the Oobagooma Upfront Consideration Shares will be freely tradeable from Completion; one third will be subject to escrow for a period of 12 months from Completion; and one third will be subject to escrow for a period of 24 months from Completion.</p> <ul style="list-style-type: none"> <li><b>Milestone 1</b> – 15,000,000 fully paid Orpheus Shares (<b>Milestone 1 Deferred Consideration Shares</b>), subject to Orpheus gaining all requisite consents, authorisations and approvals required to undertake exploration activities within the Tenement in accordance with all applicable laws, regulations and binding agreements and completing no less than 14 cumulative days of exploration activities within the Tenement within three years of Completion (<b>Milestone 1 End Date</b>).</li> </ul>



Key Term	Summary
	<ul style="list-style-type: none"> <li><b>Milestone 2</b> – 25,000,000 fully paid Orpheus Shares (<b>Milestone 2 Deferred Consideration Shares</b>), subject to Orpheus completing a drill program of at least 2,400 metres within the Project within 5 years of Completion (<b>Milestone 2 End Date</b>).</li> <li>If there is a change of control of the Purchaser or Orpheus and a Milestone is subsequently satisfied by its applicable End Date, the acquirer will be required to satisfy Milestone 1 by a cash payment of \$250,000 and Milestone 2 with a cash payment of \$425,000.</li> </ul>
Conditions precedent to completion	<p>The Oobagooma Sale Agreement is subject to standard conditions precedent, including:</p> <ul style="list-style-type: none"> <li>Ministerial consent to the transfer of the Tenement (if applicable).</li> <li>Orpheus Shareholder approval of the issue of the Oobagooma Upfront Consideration Shares for the purposes of Listing Rule 7.1.</li> <li>Orpheus Shareholder approval of the issue of the Oobagooma Deferred Consideration Shares for the purposes of Listing Rule 7.1, together with ASX approval of the terms of issue of these Shares and a waiver of Listing Rule 7.3.4 to allow the Oobagooma Deferred Consideration Shares to be issued in accordance with the Oobagooma Sale Agreement.</li> <li>Entry into agreements with Paladin Energy Limited (<b>Paladin</b>) and Orano Mining, by which the relevant parties will agree that the Purchaser and/or Orpheus will assume the Vendor's and/or Elevate's obligations in respect of certain royalty arrangements and third party rights associated with the Tenement (described below), and Paladin will formally waive its right of first refusal arising from the transfer of the Tenement to Trachre.</li> </ul> <p>Completion must occur within 120 days of the date of execution of the Oobagooma Sale Agreement (unless extended).</p>
Royalties and third party rights to be assumed by Orpheus	<p>Historical activities and dealings on the Tenement have resulted in certain royalties and other third party rights that the Purchaser and Orpheus will assume as part of the acquisition. These include:</p> <ul style="list-style-type: none"> <li>1% Total Sales Return (<b>TSR</b>) Royalty payable to Orano Mining (previously AREVA), which provides for a perpetual royalty of 1% of TSR, payable annually, from the sale of any 'Products' produced on the Tenement.</li> <li>1% Gross Revenue Royalty payable quarterly to Paladin (or a controlled entity), which provides for a perpetual royalty of 1% of Gross Revenue derived from the sale of 'Products' produced on the Tenement.</li> <li>Paladin retains a buy-back right which gives it the option to acquire between 30% to 49% (at its election) of the Tenement. The buy-back option is exercisable for a period of 90 days after the release of a JORC compliant resource of at least 40 Mlb U3O8 of at least inferred category on the Tenement. The exercise price is US\$5 per pound of U3O8 contained in the JORC resource located on the Tenement multiplied by the percentage of the Tenement acquired.</li> <li>Paladin retains a 'Right of First Refusal' for any future sale of the Tenement.</li> </ul>
Other	<p>The Oobagooma Sale Agreement contains certain representations and warranties, provisions dealing with claims, a disclosure regime by which Vendor warranties are qualified and standard undertakings.</p>

### 8.3 Implications of the issue of the Oobagooma Deferred Consideration Shares on the capital structure of Orpheus

As at the date of this Notice of Meeting, Orpheus has on issue 281,697,125 Shares.

Assuming the issue of the Oobagooma Upfront Consideration Shares and no other Share issuances occur:

- (a) Orpheus will issue a total of 20,000,000 Shares to the Vendor (or nominee);

- (b) Orpheus will have a total of 301,697,125 Shares on issue; and
- (c) the Vendor (or nominee) will have a relevant interest in 6.63% of Orpheus's issued Shares.

#### **8.4 Listing Rules 7.1 and 7.2 Exception 17**

Listing Rule 7.1 is described at section 4.2 above.

Listing Rule 7.2, Exception 17 provides that Listing Rule 7.1 does not apply to an agreement to issue equity securities that is conditional on the holders of the entity's ordinary securities approving the issue under Listing Rule 7.1 before the issue is made.

The agreement to issue the Oobagooma Upfront Consideration Shares does not fit within any of the exceptions in Listing Rule 7.2 (other than ASX Listing Rule 7.2, Exception 17).

Accordingly, the agreement to issue the Oobagooma Upfront Consideration Shares is conditional on Shareholder approval of Resolution 9 because, at the time that the parties agreed that the Oobagooma Upfront Consideration Shares would be issued (on 14 October 2025), the Company did not have sufficient capacity under its 15% Placement Capacity to agree to issue the 20,000,000 Oobagooma Upfront Consideration Shares.

If Resolution 9 is passed, the Company will be permitted to issue the Oobagooma Upfront Consideration Shares to the Vendor (or nominee) and the Oobagooma Upfront Consideration Shares will be excluded in calculating Orpheus' 15% Placement Capacity, effectively increasing the number of equity securities it can issue without obtaining Shareholder approval over the 12 month period following the issue of the Oobagooma Upfront Consideration Shares.

If Resolution 9 is not passed, the Company will not be able to issue the Oobagooma Upfront Consideration Shares and a condition precedent of the Oobagooma Sale Agreement will not be met. The Board considers that this may result in the termination of the Oobagooma Sale Agreement (unless alternative arrangements can be agreed with the Vendor and Elevate).

#### **8.5 Information provided in accordance with Listing Rule 7.3**

The following information is provided in accordance with Listing Rule 7.3 in relation to the issue of the Oobagooma Upfront Consideration Shares pursuant to Resolution 9:

- (a) The Oobagooma Upfront Consideration Shares will be issued to Jackson Cage Pty Ltd, a wholly owned subsidiary of Elevate Uranium Limited (or its nominee(s)) (neither of whom are related parties of Orpheus).
- (b) The Oobagooma Upfront Consideration Shares comprise 20,000,000 fully paid ordinary Shares in Orpheus.
- (c) The Oobagooma Upfront Consideration Shares issued pursuant to Resolution 9 will be issued on completion of the Oobagooma Sale Agreement, and in any event no later than 3 months after the date of the Meeting.
- (d) The Oobagooma Upfront Consideration Shares are being issued in consideration for the acquisition of the Mining Information associated with the Project. Accordingly, no cash consideration will be raised by Orpheus in relation to the issue of the Shares.
- (e) The purpose of the issue of the Oobagooma Upfront Consideration Shares is as part-consideration for the acquisition of the Project. The Shares are not being issued under, or to fund, a reverse takeover.
- (f) A summary of the Oobagooma Sale Agreement is provided in section 8.2 above.
- (g) A voting exclusion statement is included in the Notice of Meeting.

#### **8.6 Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 9.

The Chairman intends to vote all available proxies in favour of Resolution 9.

## **9. Resolution 10 – Approval to issue the Oobagooma Deferred Consideration Shares**

### **9.1 Background**

The background to the acquisition of the Oobagooma Project and a summary of the Oobagooma Sale Agreement is provided in section 8 above.

### **9.2 Oobagooma Deferred Consideration Shares**

As described in the table in section 8.2 above, Orpheus may be required to issue deferred consideration shares under the Oobagooma Sale Agreement if either of the following milestones are satisfied:

- (a) **Milestone 1** – 15,000,000 Shares (**Milestone 1 Deferred Consideration Shares**), subject to Orpheus gaining all requisite consents, authorisations and approvals required to undertake exploration activities within the Tenement in accordance with all applicable laws, regulations and binding agreements and completing no less than 14 cumulative days of exploration activities within the Tenement (**Milestone 1**) within three years of Completion (**Milestone 1 End Date**).
- (b) **Milestone 2** – 25,000,000 Shares (**Milestone 2 Deferred Consideration Shares**), subject to Orpheus completing a drill program of at least 2,400 metres within the Tenement (**Milestone 2**) within 5 years of Completion (**Milestone 2 End Date**).

The Milestone 1 Deferred Consideration Shares and Milestone 2 Deferred Consideration Shares are together referred to as the **Oobagooma Deferred Consideration Shares**.

No Oobagooma Deferred Consideration Shares will be issuable after the five year anniversary of completion of the Oobagooma Sale Agreement.

The number of unissued Oobagooma Deferred Consideration Shares will be adjusted in the event that there is a share split, share consolidation, bonus issue or other capital reconstruction in respect of Orpheus, such adjustment to be in accordance with the usual adjustments for equity securities under the Listing Rules. No adjustment will be made in the event of an issue of equity securities by Orpheus (other than a bonus issue of Orpheus Shares).

If there is a change of control of the Purchaser or Orpheus and a Milestone is subsequently satisfied by its applicable End Date, the acquirer will be required to satisfy Milestone 1 by a cash payment of \$250,000 and Milestone 2 with a cash payment of \$425,000.

### **9.3 Implications of the issue of the Oobagooma Deferred Consideration Shares on the capital structure of Orpheus**

As at the date of this Notice of Meeting, Orpheus has on issue 281,697,125 Shares.

Assuming the issue of the Oobagooma Upfront Consideration Shares (20,000,000 Shares) and all of the Oobagooma Deferred Consideration Shares (40,000,000 Shares), and no other Share issuances occur:

- (a) Orpheus will issue a total of 60,000,000 Shares to the Vendor (or nominee);
- (b) Orpheus will have a total of 341,697,125 Shares on issue; and
- (c) the Vendor (or nominee) will have a relevant interest in 17.56% of Orpheus's issued Shares.

### **9.4 Waiver required from Listing Rule 7.3.4**

Listing Rule 7.3.4 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within three months of the date of the meeting.

The Company will apply for a waiver from the ASX to permit the Company to issue the Oobagooma Deferred Consideration Shares later than three months after the date of the Meeting.

If the waiver is not granted by ASX, Resolution 10 will be of no effect on and from three months after the Meeting and a condition precedent to completion of the Oobagooma Sale Agreement will not be satisfied.

The Company will also seek ASX approval of the terms of issue of the Deferred Consideration Shares (if required).

### **9.5 Listing Rules 7.1 and 7.2 Exception 17**

Listing Rule 7.1 is described at section 4.2 above.

Listing Rule 7.2, Exception 17 is described at section 8.4 above.

The agreement to issue the Oobagooma Deferred Consideration Shares does not fit within any of the exceptions in Listing Rule 7.2 (other than ASX Listing Rule 7.2, Exception 17).

Accordingly, the agreement to issue the Oobagooma Deferred Consideration Shares is conditional on Shareholder approval of Resolution 10 because, at the time that the parties agreed that the Oobagooma Deferred Consideration Shares would be issued (14 October 2025), the Company did not have sufficient capacity under its 15% Placement Capacity to issue the Oobagooma Deferred Consideration Shares.

If Resolution 10 is passed, the Company will be permitted to issue the Oobagooma Deferred Consideration Shares to the Vendor (or nominee), subject to the relevant Milestones being met. In addition, the Oobagooma Deferred Consideration Shares will be excluded in calculating Orpheus' 15% Placement Capacity, effectively increasing the number of equity securities it can issue without obtaining Shareholder approval over the 12 month period following the issue of the Oobagooma Upfront Consideration Shares.

If Resolution 10 is not passed, the Company will not be able to issue the Oobagooma Deferred Consideration Shares and a condition precedent of the Oobagooma Sale Agreement will not be met. The Board considers that this may result in the termination of the Oobagooma Sale Agreement (unless alternative arrangements can be agreed with the Vendor and Elevate).

### **9.6 Information provided in accordance with Listing Rule 7.3**

The following information is provided in accordance with Listing Rule 7.3 in relation to the issue of the Oobagooma Deferred Consideration Shares pursuant to Resolution 10:

- (a) The Oobagooma Deferred Consideration Shares will be issued to Jackson Cage Pty Ltd, a wholly owned subsidiary of Elevate Uranium Limited (or its nominee(s)) (neither of whom are related parties of Orpheus).
- (b) The Oobagooma Deferred Consideration Shares comprise a total of 40,000,000 fully paid Shares in Orpheus.
- (c) Subject to the grant of a waiver of Listing Rule 7.3.4 (refer to section 9.4 above):
  - the Milestone 1 Deferred Consideration Shares will be issued no later than 3 years after the date of completion of the Oobagooma Sale Agreement (subject to the satisfaction of Milestone 1); and
  - the Milestone 2 Deferred Consideration Shares will be issued no later than 5 years after the date of completion of the Oobagooma Sale Agreement (subject to the satisfaction of Milestone 2).
- (d) The Oobagooma Deferred Consideration Shares are being issued as deferred consideration, conditional on satisfaction of Milestone 1 and / or Milestone 2. Accordingly, no cash consideration will be raised by Orpheus in relation to the issue of the Shares.
- (e) A summary of the Oobagooma Sale Agreement is provided in section 8.2 above.
- (f) A voting exclusion statement is included in the Notice of Meeting.

### **9.7 Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 10.

The Chairman intends to vote all available proxies in favour of Resolution 10.

## **10. Resolution 11 – Approval of 10% Placement Facility**

### **10.1 General**

Listing Rule 7.1A enables eligible entities to seek approval of Shareholders by special resolution to have the capacity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

### **10.2 Listing Rule 7.1A**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% for the 12 months following that meeting.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 11 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without further Shareholder approval.

If Resolution 11 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 11 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

### **10.3 Further requirements of Listing Rule 7.1A**

#### **(a) Shareholder approval**

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

#### **(b) Equity Securities**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities, being Shares (ASX Code: ORP).

#### **(c) Formula for calculating 10% Placement Facility**

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 10% Placement Period, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of shares on issue 12 months before the date of issue or agreement:

- (A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (B) plus the number of partly paid shares that became fully paid in the 12 months;
- (C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval; and
- (D) less the number of fully paid shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 10.3(c) above).

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days in which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within ten Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

(the **Minimum Issue Price**).

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained (which, in the case of Resolution 11, will be 27 November 2026);
- (ii) the time and date of the Company's 2026 annual general meeting; or
- (iii) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(the **10% Placement Period**).

#### **10.4 Issues of Equity Securities under Listing Rule 7.1A.2**

In the 12 months preceding the date of the Meeting the Company has issued Equity Securities under Listing Rule 7.1A.2 as set out below.

##### **(a) November 2024 Capital Raise**

On 28 November 2024, Orpheus announced a capital raise comprising the issue of a total of 47,458,853 fully paid ordinary Shares at an offer price of \$0.035 per Share to raise proceeds of \$1.66 million (before costs), as follows:

- 28,475,312 Shares issued under the Company's capacity under Listing Rule 7.1; and
- 18,983,541 Shares issued under the Company's capacity under Listing Rule 7.1A.

The Shares were issued on 5 December 2024.

The participants in the November 2024 Capital Raise were identified by a bookbuild process undertaken by the lead manager of the capital raise, Taylor Collison Limited.

The proceeds of the November 2024 Capital Raise have been used to progress the Company's exploration activities, for administration costs and the costs of the offer and for general working capital.

The Shares issued under the November 2024 Capital Raise were ratified at a General Meeting held on 13 February 2025.

##### **(b) April 2025 Capital Raise**

On 22 April 2025, Orpheus announced a capital raise comprising the issue of a total of 44,642,857 fully paid ordinary Shares at an offer price of \$0.028 per Share to raise proceeds of \$1.25 million (before costs), as follows:

- 20,913,430 Shares issued under the Company's capacity under Listing Rule 7.1; and
- 23,729,427 Shares issued under the Company's capacity under Listing Rule 7.1A.

The Shares were issued on 29 April 2025.

The participants in the April 2025 Capital Raise were identified by a bookbuild process undertaken by the lead manager of the capital raise, Taylor Collison Limited.

The proceeds of the April 2025 Capital Raise have been used to progress exploration activities at the newly acquired Pirie Basin Uranium Project, to progress the Company's exploration activities at its other projects, for administration costs and the costs of the offer and for general working capital.

##### **(c) Total Shares issued under Listing Rule 7.1A**

The number of Shares on issue 12 months preceding the date of this Meeting was 189,835,415 Shares.

In the preceding 12 months, the Company has issued a total of 42,712,968 Shares under Listing Rule 7.1A.2.

The Shares issued by the Company under Listing Rule 7.1A.2 in the preceding 12 months represents 22.5% of the number of Shares on issue 12 months prior to the date of the Meeting (noting that the Shares issued under the November 2024 Capital Raise were ratified by Shareholders in February 2025, such that the Company had the full 10% Placement Facility available to it at that time).

#### **10.5 Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The 10% Placement Period is as set out in Section 10.3(f) above.

- (b) The Equity Securities will be issued at an issue price of not less than the Minimum Issue Price (defined above) and must be issued for cash consideration.
- (c) If Resolution 11 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. Current Shareholders should be aware that there is a risk of economic and voting dilution that may result from an issue of Equity Securities under the 10% Placement Facility, including the risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable "A" Listing Rule 7.1A.2		Dilution		
		\$0.021 50% decrease in Issue Price	\$0.042 Issue Price	\$0.084 100% increase in Issue Price
<b>"A" is the number of Shares on issue, being 281,697,125 Shares</b>	<b>10% voting dilution</b>	28,169,713	28,169,713	28,169,713
	<b>Funds raised</b>	\$591,563.97	\$1,183,127.95	\$2,366,255.89
<b>"A" is a 50% increase in Shares on issue, being 422,545,688 Shares</b>	<b>10% voting dilution</b>	42,254,569	42,254,569	42,254,569
	<b>Funds raised</b>	\$887,345.95	\$1,774,691.90	\$3,549,383.80
<b>"A" is a 100% increase in Shares on issue, being 563,394,250 Shares *</b>	<b>10% voting dilution</b>	56,339,425	56,339,425	56,339,425
	<b>Funds raised</b>	\$1,183,127.93	\$2,366,255.85	\$4,732,511.70

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No options are exercised into Shares before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.



- (vii) As at 10 October 2025, there were 281,697,125 Shares on issue.
- (viii) The Issue Price is \$0.042, being the closing price of the Shares on 10 October 2025.
- (d) The Company will only issue the Equity Securities during the 10% Placement Period.
- (e) The Company may seek to issue the Equity Securities for cash consideration in order to raise funds for expanding or accelerating the Company's existing business activities (including expenses associated with further tests in relation to the Company's existing projects), pursuing other acquisitions that have a strategic fit or will otherwise add value to Shareholders (including expenses associated with such acquisitions) and general working capital.
- (f) The Company will comply with the disclosure obligations under Listing Rule 7.1A(4) upon issue of any Equity Securities.
- (g) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the recipients of Equity Securities will be determined on a case-by-case basis having regard to factors including but not limited to the following:
  - (i) the purpose of the issue;
  - (ii) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
  - (iii) the effect of the issue of the Equity Securities on the control of the Company;
  - (iv) the financial situation and solvency of the Company; and
  - (v) advice from corporate, financial and broking advisers (if applicable).
- (h) The Company previously obtained Shareholder approval under Listing Rule 7.1A at the Company's 2024 AGM held on 18 November 2024.
- (i) In the 12 months preceding the date of the Meeting the Company has issued Equity Securities under Listing Rule 7.1A.2 as set out in section 10.4 above.
- (j) As at the date of this Notice of Meeting, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A2. Accordingly, there is no voting exclusion statement in respect of Resolution 11. Further, the Company has not agreed to issue equity securities under Listing Rule 7.1A.2 that are unissued as at the date of this Notice of Meeting.

## **10.6 Recommendation**

Resolution 11 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Directors unanimously recommend that Shareholders vote in favour of Resolution 11.

The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 11.

## Glossary

Term	Meaning
<b>15% Placement Capacity</b>	As defined in section 4.2 of the Explanatory Notes.
<b>10% Placement Facility</b>	As defined in section 10.1 of the Explanatory Notes.
<b>Annual General Meeting or Meeting</b>	The annual general meeting of Shareholders convened by the Notice of Meeting.
<b>Annual Report</b>	The 2025 Annual Report to Shareholders for the period ended 30 June 2025, which includes the Directors' Report, the Financial Report and the Auditor's Report.
<b>Associate</b>	As defined in the Listing Rules.
<b>ASX</b>	ASX Limited and the securities exchange it operates.
<b>Auditor's Report</b>	The auditor's report on the Financial Report as included in the Annual Report.
<b>Board</b>	The board of Directors of Orpheus.
<b>Business Day</b>	The meaning given in the Listing Rules.
<b>Chair</b>	The chairman of the General Meeting.
<b>Closely Related Parties</b>	As defined in section 8 of the Corporations Act.
<b>Company</b>	Orpheus.
<b>Constitution</b>	The constitution of the Company.
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	A director of Orpheus.
<b>Directors' Report</b>	The report of Directors as included in the Annual Report.
<b>Explanatory Notes</b>	The explanatory notes to the Notice of Meeting.
<b>Financial Report</b>	The annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.
<b>FY</b>	Financial year (being the 12 month period ending on 30 June).
<b>Key Management Personnel</b>	As defined in the Listing Rules.
<b>Lead Manager</b>	Taylor Collison Limited, the lead manager of the Placement.
<b>Lead Manager Options</b>	The options that were issued to the Lead Manager and which are the subject of Resolution 5, as defined in section 4.1 of the Explanatory Notes, the terms of issue of which are set out in Schedule 1.
<b>Listing Rules</b>	The Listing Rules of the ASX.
<b>Milestone 1</b>	As defined in section 9.2 of the Explanatory Notes.
<b>Milestone 1 Deferred Consideration Shares</b>	As defined in section 9.2 of the Explanatory Notes.

<b>Term</b>	<b>Meaning</b>
<b>Milestone 1 End Date</b>	As defined in section 9.2 of the Explanatory Notes.
<b>Milestone 2</b>	As defined in section 9.2 of the Explanatory Notes.
<b>Milestone 2 Deferred Consideration Shares</b>	As defined in section 9.2 of the Explanatory Notes.
<b>Milestone 2 End Date</b>	As defined in section 9.2 of the Explanatory Notes.
<b>Non-Executive Directors</b>	The non-executive Directors of the Company, being Simon Mitchell and Todd Williams as at the date of this Notice of Meeting.
<b>Notice of Meeting</b>	This Notice of Meeting convening the General Meeting, which includes (as the context requires) the Explanatory Notes, this Glossary and the proxy form.
<b>Oobagooma Deferred Consideration Shares</b>	As defined in section 9.2 of the Explanatory Notes.
<b>Oobagooma Sale Agreement</b>	As defined in section 8.2 of the Explanatory Notes.
<b>Oobagooma Upfront Consideration Shares</b>	As defined in section 8.2 of the Explanatory Notes.
<b>Orpheus</b>	Orpheus Uranium Limited ACN 008 084 848 (and, when the context requires, its wholly-owned direct and indirect subsidiaries).
<b>Paladin</b>	As defined in section 8.2 of the Explanatory Notes.
<b>Placement</b>	As defined in section 4.1 of the Explanatory Notes.
<b>Placement Shares</b>	As defined in section 4.1 of the Explanatory Notes.
<b>Plan</b>	The Orpheus Equity Incentive Plan, as summarised in Schedule 2.
<b>Performance Hurdle</b>	As defined in section 6.2 of the Explanatory Notes.
<b>Performance Rights</b>	The performance rights proposed to be issued to the non-executive Directors, Simon Mitchell and Todd Williams, and Managing Director, Clinton Dubieniecki, pursuant to Resolutions 6, 7 and 8.
<b>Purchaser</b>	As defined in section 8.2 of the Explanatory Notes.
<b>Project</b>	As defined in section 8.1 of the Explanatory Notes.
<b>Remuneration Report</b>	The remuneration report of the Company contained in the Director's Report.
<b>Resolutions</b>	The resolutions contained in the Notice of Meeting.
<b>Shares</b>	A fully paid ordinary share in the capital of Orpheus.
<b>Shareholders</b>	Holders of Shares.
<b>Tenement</b>	The Oobagooma exploration licence E04/2297, located in Western Australia.

## Schedule 1 – Terms of issue of the Lead Manager Options

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The Lead Manager Options (**Options**) entitle the holder to subscribe for Shares on the following terms and conditions.

- (a) The Options are exercisable at a price of \$0.042 each (**Exercise Price**) and expire on 29 April 2028 (**Expiry Date**).
- (b) Each Option entitles the holder to subscribe for, and be issued, one fully paid ordinary share in the Company (**Share**).
- (c) No application for official quotation of the Options will be made. The Options will be unlisted options.
- (d) The Options will be registered in the name of the holder in an option register maintained by the Company's share registry pursuant to section 168(1)(b) of the *Corporations Act 2001* (Cth). The holder will be provided with a holding statement that sets out:
  - (i) the number of Options held by them;
  - (ii) the Exercise Price of the Options; and
  - (iii) the date of issue of the Options and the Option Exercise Period.
- (e) The Options are only transferrable with the Company's consent.
- (f) For such time as the Company is listed on the Australian Securities Exchange, the official listing rules of ASX (**Listing Rules**) will apply to the Options.
- (g) The Options do not carry any dividend entitlement until they are exercised. Any Shares issued as a result of exercising an Option will be issued on the same terms and rank in all respects on equal terms, with existing Shares.
- (h) An Option holder is not entitled to participate in any new issue of securities to existing Shareholders unless it has exercised its Options before the record date for determining entitlements to the new issue of securities and participates as a result of holding Shares.
- (i) If the Company is listed on ASX, the Company must give the Option holder, if required to do so by the Listing Rules, notice of:
  - (i) the proposed terms of the issue or offer proposed under paragraph (i); and
  - (ii) the right to exercise the Option holder's Options under paragraph (i).
- (j) If the Company makes a bonus issue of Shares or other securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and no Share has been issued in respect of an Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable is increased by the number of Shares which the Option holder would have received if the option holder had exercised the Option before the record date for determining entitlements to the issue, in accordance with the Listing Rules.
- (k) If the Company makes a pro rata issue of Shares (except a bonus issue) to existing Shareholders (except an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of the Option before the record date for determining entitlements to the issue, the Company may elect to reduce the exercise price of each Option in accordance with the Listing Rules.
- (l) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option holder (including the number of Options to which each Option holder is entitled and the Exercise Price) is changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (m) Any calculations or adjustments which are required to be made under these Option Terms of Issue will be made by the Company and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option holder.
- (n) The Company must within a reasonable period give to each Option holder a notice of any change under paragraphs (j) to (l) to the Exercise Price of any Options or the number of Shares for which the holder is entitled to subscribe on exercise of an Option.

- (o) When exercising Options, an Option holder must give the Company or its Share Registry a Notice of Exercise of Options form (in a form approved by the Company), together with payment of the exercise monies payable to the Company in connection with the Options being exercised.
- (p) The Options are exercisable on any Business Day (as that term is defined in the Listing Rules) (**Business Day**) until 5.00pm on the Expiry Date. An Option holder may only exercise Options in multiples of 500,000 unless the Option holder exercises all of its Options.
- (q) If an Option holder exercises less than the total number of its Options, the Company must issue the holder a new holding statement for the remaining number of Options held by the Option holder.
- (r) Options will be deemed to be exercised on the date that the Notice of Exercise of Option Form and payment in cleared funds is received by the Company in accordance with paragraphs (o) and (p). The Company shall within 10 days after the receipt of such Notice and cleared funds, issue Shares in respect of the Options exercised and dispatch a holding statement to the holder.
- (s) The Company will apply to ASX for official quotation of Shares issued as a result of the exercise of the Options on the date of issue of the Shares.
- (t) If required by the Listing Rules to do so, the Company will advise holders at least 20 Business Days before the impending expiry of their Options and will advise the due date for payment, the amount of money payable on exercise, the consequences of non-payment and such other details as the Listing Rules then prescribe, so as to enable holders to determine whether or not to exercise their Options during the Option Exercise Period.
- (u) These Option Terms of Issue and the rights and obligations of Option holders are governed by the laws of South Australia. Each Option holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of South Australia.

## Schedule 2 – Summary of Orpheus Equity Incentive Plan

The rules of the Plan (**Plan Rules**) provide the framework under which the Plan and individual grants will operate. The key features of the Plan are outlined below.

<b>Eligibility</b>	Offers may be made at the Board's discretion to employees of the Company, Directors and any other person that the Board determines to be eligible to receive a grant under the Plan.
<b>Types of securities</b>	<p>The Plan Rules provide flexibility for the Company to grant one or more of the following securities as incentives, subject to the terms of individual offers:</p> <ul style="list-style-type: none"> <li>• performance rights, which are an entitlement to receive Shares upon satisfaction of applicable conditions;</li> <li>• options, which are an entitlement to receive Shares upon satisfaction of applicable conditions and payment of the applicable exercise price; and</li> <li>• restricted shares, which are Shares that are subject to dealing restrictions, vesting conditions or other restrictions or conditions.</li> </ul>
<b>Offers under the Plan</b>	<p>The Board may make offers at its discretion and any offer documents must contain the information required by the Plan Rules. The Board has the discretion to set the terms and conditions on which it will offer performance rights, options and restricted shares in individual offer documents.</p> <p>Offers must be accepted by the participant and can be made on an opt-in or opt-out basis.</p>
<b>Issue price</b>	Unless the Board determines otherwise, no payment is required for a grant of a performance right, option or restricted share under the Plan.
<b>Vesting</b>	<p>Vesting of performance rights, options and restricted shares under the Plan is subject to any vesting or performance conditions determined by the Board and specified in the offer document. Options must be exercised by the employee and the employee is required to pay the exercise price before Shares are allocated (if applicable).</p> <p>Subject to the Plan Rules and the terms of the specific offer document or invitation, any performance rights, options or restricted shares will either lapse or be forfeited if the relevant vesting and performance conditions are not satisfied.</p>
<b>Cessation of employment or engagement</b>	Under the Plan Rules, the Board has a broad discretion in relation to the treatment of entitlements on cessation of employment or engagement. It is intended that individual offer documents will provide more specific information on how the entitlements will be treated if the participant ceases employment.
<b>Clawback and preventing inappropriate benefits</b>	The Plan Rules provide the Board with broad "clawback" powers if, for example, the participant has acted fraudulently or dishonestly or there is a material financial misstatement.
<b>Change of control</b>	The Board may determine that all or a specified number of a participant's performance rights, options or restricted shares will vest or cease to be subject to restrictions on a change of control event in accordance with the Plan Rules.
<b>Reconstructions, corporate action, rights issues, bonus issues etc.</b>	The Plan Rules include specific provisions dealing with rights issues, bonus issues and corporate actions and other capital reconstructions. These provisions are intended to ensure that there is no material advantage or disadvantage to the participant in respect of their incentives as a result of such corporate actions.
<b>Restrictions on dealing</b>	Prior to vesting, the Plan Rules provide that participants must not sell, transfer, encumber, hedge or otherwise deal with their incentives. After vesting, participants will be free to deal with their incentives, subject to the Share Trading Policy.
<b>Other terms</b>	The Plan contains customary and usual terms of dealing with administration, variation, suspension and termination of the Plan.

## Information for Shareholders

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### Eligibility

#### Shareholders

Shareholders will be eligible to vote and ask questions at the General Meeting if they are registered Shareholders as at 7.00pm (Adelaide time) on Tuesday, 25 November 2025. Shareholders attending the General Meeting can register from 1.30pm (Adelaide time) on Thursday, 27 November 2025 at the Venue. Please bring your proxy form to assist with your registration at the Meeting.

If you have any questions in relation to your Shareholding(s), please contact our share registry at +61 1300 737 760.

#### Proxies

A Shareholder entitled to be present and vote at the General Meeting is entitled to appoint a proxy. A proxy need not be a Shareholder.

The appointment of one or more proxies will not preclude a Shareholder from being present, voting and asking questions.

A Shareholder entitled to cast more than one vote on a Resolution may appoint two proxies, in which case the Shareholder should specify the proportion or number of votes that each proxy is appointed to exercise. If no proportions or numbers are specified, each proxy may exercise half of the Shareholder's votes.

Shareholders are encouraged to direct their proxies how to vote on each Resolution by selecting the 'for', 'against' or 'abstain' box for each item on the proxy form. If a proxy chooses to vote, then he/she must vote in accordance with the directions set out in the proxy appointment form.

If the Chairman is appointed, or taken to be appointed, as a proxy but the appointment does not direct the proxy how to vote on a Resolution, then the Chairman intends to exercise the relevant Shareholder's votes in favour of the relevant Resolution (subject to the other provisions of these notes, including any voting exclusions set out in this Notice).

In order for the proxy appointment to be valid, completed proxy forms (together with any authority under which the proxy was signed or a certified copy of the authority) must be returned before 2.00pm (Adelaide time) on Tuesday, 25 November 2025 in one of the following ways:

By mail	Orpheus Uranium Limited, c/- Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 Australia
Online	<a href="https://www.votingonline.com.au/orpheusagm2025">https://www.votingonline.com.au/orpheusagm2025</a>
By mobile device	using the QR code in the proxy form
By fax	+61 2 9290 9655

#### Attorneys

A Shareholder may appoint an attorney to participate in the General Meeting, including vote, on his or her behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by our share registry by no later than 2.00pm (Adelaide time) on Tuesday, 25 November 2025.

#### Corporate representatives

A body corporate which is a Shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the General Meeting in accordance with section 250D of the Corporations Act.

If you wish to appoint a body corporate as your proxy, you must specify on the proxy form:

- the full name of the body corporate appointed as proxy; and
- the full name or title of the individual representative of the body corporate who will be present in person or virtually at the Meeting.

Representatives should provide satisfactory evidence of their appointment including any authority under which that appointment is signed (unless previously given to Orpheus).

If a representative of the corporation is to attend the Meeting virtually the appropriate “Certificate of Appointment of Corporate Representative” must be received at [richard@orpheusuranium.com](mailto:richard@orpheusuranium.com) prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from our share registry or online at [boardroomlimited.com.au](http://boardroomlimited.com.au).

## **Voting and questions**

### **Voting**

Shareholders can vote:

- by attending the Meeting and voting in person or by attorney or, in the case of body corporate shareholders, by corporate representative;
- by appointing a proxy to attend and vote at the Meeting on their behalf. A proxy does not need to be a Shareholder.

Shareholders are encouraged to lodge your vote online ahead of the Meeting by visiting [www.votingonline.com.au/orpheusegm2025](http://www.votingonline.com.au/orpheusegm2025)

Shareholders’ questions are welcome at the Meeting.

### **How to ask questions prior to the General Meeting**

Shareholders are encouraged to submit questions before the Meeting so that Orpheus can consider and address relevant questions. Questions can be submitted by Shareholders before the Meeting by emailing [richard@orpheusuranium.com](mailto:richard@orpheusuranium.com).

### **Poll**

The Chairman will call a poll on each of the Resolutions set out in this Notice of Meeting.





#### All Correspondence to:

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 2.00pm (Adelaide time) on Tuesday, 25 November 2025.**

### 🖨 TO APPOINT A PROXY ONLINE

- STEP 1:** VISIT <https://www.votingonline.com.au/orpheusagm2025>
- STEP 2:** Enter your Postcode OR Country of Residence (if outside Australia)
- STEP 3:** Enter your Voting Access Code (VAC):

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

##### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

##### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **2.00pm (Adelaide time) on Tuesday, 25 November 2025.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** <https://www.votingonline.com.au/orpheusagm2025>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐ **Your Address**  
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.  
**Please note, you cannot change ownership of your securities using this form.**

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Orpheus Uranium Limited** (Company) and entitled to attend and vote hereby appoint:

☐ the **Chair of the Meeting** (mark box)

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the **offices of Grant Thornton, Level 3, 170 Frome Street, Adelaide SA 5000 on Thursday, 27 November 2025 at 2.00pm (Adelaide time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1 & 6-8, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1 & 6-8 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1 & 6-8). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		FOR	AGAINST	ABSTAIN*			FOR	AGAINST	ABSTAIN*
Res 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 7	Approval of the issue of Performance Rights to Todd Williams (Director)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 2	Approval of the appointment of the Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 8	Approval of the issue of Performance Rights to Clinton Dubieniecki (Managing Director)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 3	Re-election of Todd Williams as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 9	Approval of the issue of the Oobagooma Upfront Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 4	Ratification of the issue of the Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 10	Approval of the issue of the Oobagooma Deferred Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 5	Ratification of the issue of the Lead Manager Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 11	Approval of 10% Placement Facility (Special Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 6	Approval of the issue of Performance Rights to Simon Mitchell (Director)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<div></div>	<div></div>	<div></div>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary